

Hobbies

Wartime nickels didn't contain enough silver to be all that precious

By Roger Boye

Today's column answers more questions from Chicago Tribune readers.

Q—An out-of-state dealer is selling three "silver wartime nickels" for \$2. Is that a fair price? Do all nickels have silver?

J. G., Chicago

A—The price is a bit high, assuming the coins are worn from use. Uncle Sam placed about .056 of an ounce of silver in five-cent coins made from Oct. 8, 1942 through 1945, conserving the metal nickel for production of weapons. At current silver prices, three of the coins would contain about \$1 worth of pre-

cious metal. The standard composition of U. S. nickels is 75 percent copper and 25 percent nickel.

Q—I'd like to sell \$124 worth of silver dimes, quarters and half dollars—money that my wife and I took out of our "pocket change" in the early 1970s. All of the coins are dated 1964 or earlier. Should I go to a currency exchange, coin dealer or bank?

B. C., St. Charles

A—Before you sell you should buy a price guide such as "A Guide Book of United States Coins" by R.S. Yeoman or Coin Prices magazine to determine if some of your hard money has

special value as collectibles. Then you could sell the "common dates" as "junk silver" to a coin dealer, remembering that each \$1 face value of your coins contains .72 of an ounce of silver.

Be sure to shop around for the best offer as not all dealers pay the same. For example, with silver selling for about \$5.70 an ounce in mid December, prices paid for U.S. "junk silver coins" by three Chicago-area dealers ranged from \$3.45 to \$4.10 per \$1 face value.

Q—Would it be worth my while to buy some old U. S. paper money that's redeemable in gold or silver and then exchange

the money for the metal?

S.F., Schaumburg

A—No. The government no longer redeems U. S. paper money for gold or silver, regardless of what is printed on the bills. Uncle Sam voided the exchange statements years ago.

Q—The face of President Kennedy is engraved into my 1983 Lincoln cent just above the date. Is this valuable?

W. P., Chicago

A—Over the years souvenir dealers have etched all types of designs into Lincoln cents, including the head of President Kennedy, the Liberty Bell and outlines of individual states. Such

coins have no special value on the hobby market.

Q—Was it illegal for Americans to own gold years ago?

collect **I. G., Decatur**

A—Yes, in part. For about 40 years starting during the Depression, U. S. citizens could not own gold except for coins with collector value. The ban was lifted on Dec. 31, 1974.

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Questions about coins or paper money? Send your queries to Roger Boye, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope if you want a personal reply.